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CCU REPORTS CONSOLIDATED SECOND QUARTER 2017 RESULTS^{1;2}

Santiago, Chile, August 9, 2017 – CCU announced today its consolidated financial results for the second quarter ended June 30, 2017:

- **Consolidated Volumes** increased 7.1%, driven by a 26.5% volume increase in the International Business Operating segment and a 2.7% volume increase in the Chile Operating segment, partially compensated by a 3.2% volume decrease in the Wine Operating segment.
- **Net sales** increased 12.1% as a result of the 7.1% volume increase, and 4.6% increase in average prices in CLP terms.
- **EBITDA** increased 28.7%, where the main drivers of the increase were the International Business and Chile Operating segments with an increase of 119.6% and 23.9% respectively, partially offset by the 25.4% decrease in EBITDA of the Wine Operating segment.
- **Net income** increased 34.6% this quarter.
- **Earnings per share** increased 34.6% due to a higher Net income.

| Key figures | Q2 '17 | Q2 '16 | Total change % |
|---|----------------|----------------|-----------------------|
| <small>(In ThHL or CLP million unless stated otherwise)</small> | | | |
| Volumes | 5,116 | 4,776 | 7.1 |
| Net sales | 345,043 | 307,905 | 12.1 |
| Gross profit | 175,513 | 151,655 | 15.7 |
| EBIT | 22,795 | 14,904 | 52.9 |
| EBITDA | 44,367 | 34,461 | 28.7 |
| Net income | 8,455 | 6,281 | 34.6 |
| Earnings per share (CLP) | 22.9 | 17.0 | 34.6 |

| Key figures | YTD '17 | YTD '16 | Total change % |
|---|----------------|----------------|-----------------------|
| <small>(In ThHL or CLP million unless stated otherwise)</small> | | | |
| Volumes | 12,452 | 11,777 | 5.7 |
| Net sales | 793,728 | 722,098 | 9.9 |
| Gross profit | 421,771 | 382,551 | 10.3 |
| EBIT | 101,664 | 88,831 | 14.4 |
| EBITDA | 144,599 | 127,564 | 13.4 |
| Net income | 55,054 | 50,867 | 8.2 |
| Earnings per share (CLP) | 149.0 | 137.7 | 8.2 |

1 For an explanation of the terms used please refer to the Glossary in Further Information and Exhibits. Figures in tables and exhibits have been rounded off and may not add up exactly to the total shown.

2 All references in this Press Release shall be deemed to refer to Q2'17 figures compared to Q2'16 figures, unless otherwise stated.

COMMENTS FROM THE CEO

Our second quarter 2017 results showed an increase in EBITDA of 28.7%, from CLP 34,461 million to CLP 44,367 million, continuing our positive trend. Despite adverse economic conditions in our different geographies, we have been able to grow our consolidated volumes 7.1%. The volume growth was driven by the International Business Operating segment, which experienced a volume growth of 26.5%, followed by the Chile Operating segment with 2.7% growth and partially offset by a 3.2% volume decrease in the Wine Operating segment. Our EBITDA improvement was driven by both the Chile and the International Business Operating segments, as a result of the before mentioned volume growth, revenue management and the efficiencies obtained through the ExCCelencia CCU program. At the same time, the Wine Operating segment experienced a decrease in EBITDA not only due to lower volumes, but foremostly significant higher cost of wine, which by itself represents 7.7% of CCU's consolidated EBITDA. Our consolidated EBITDA margin improved 167 bps from 11.2% to 12.9%. When excluding the restructuring³ costs we incurred in the second quarter of 2016, our EBITDA increased 19.0%, a margin improvement of 75 bps. All-in, our Net income increased 34.6% from CLP 6,281 million to CLP 8,455 million.

In the Chile Operating segment our top-line grew 6.9% as a result of 2.7% higher volumes combined with 4.1% higher average prices. We managed this volume and price growth, despite a weak economic environment, as represented by a weak IMACEC⁴ of 1.0% and pessimistic consumer confidence. Despite an intense competitive environment, we managed to maintain our overall market share. Gross profit increased 7.7%, an improvement of 39 bps as a percentage of Net sales. The initiatives of the ExCCelencia CCU program, including the combination of the route to market of the beer and non-alcoholic categories, enabled us to achieve additional efficiencies, especially in logistics, decreasing our MSD&A as a percentage of Net sales by 229 bps. All-in we had an EBITDA growth of 23.9% from CLP 30,518 million to CLP 37,815 million, translated into an EBITDA margin of 18.0%, an improvement of 247 bps. When excluding the restructuring³ costs we incurred in the second quarter of 2016, our EBITDA increased 17.8%, a margin improvement of 167 bps.

The International Business Operating segment, which consists of the operations in Argentina, Uruguay and Paraguay, reported top-line growth of 42.8%, driven by 26.5% higher volumes, combined with 12.9% higher average prices in CLP terms. Volume growth was driven by favorable weather conditions, growth of the beer industry and market share gains in Argentina, and also by volume growth in Paraguay and Uruguay. The higher average prices resulting from our revenue management efforts in order to keep up with inflation levels, together with efficiencies and scale effects of the strong volume growth on fixed manufacturing costs, have enabled us to achieve a 541 bps improvement in Gross margin, from 51.2% to 56.6%. Further efficiency gains have enabled us to achieve a 617 bps decrease in our MSD&A as a percentage of Net sales. All-in our EBITDA improved from negative CLP 5,682 million to positive CLP 1,114 million. Excluding the restructuring³ costs we incurred in the second quarter of 2016, our EBITDA increased from negative CLP 4,443 million to positive CLP 1,114 million.

The Wine Operating segment reported a top-line contraction of 0.7%, as a result of a 3.2% volume decrease combined with 2.6% higher average prices in CLP terms. The volume decrease is a result our export volumes. Despite the higher average prices, our Gross margin contracted 520 bps as a result of the CLP 3,437 million higher cost of wine following two consecutive weak harvests. With relatively stable MSD&A, the Gross margin contraction has resulted in a decrease of our EBITDA margin by 584 bps, from 23.4% to 17.6%, which has translated in a decrease of 25.4% from CLP 12,430 million to CLP 9,269 million.

We have been able to continue the positive trend, and we maintain an optimistic view regarding the medium and long-term perspective of our economies. However, we remain cautious regarding short-term macroeconomic challenges, including consumer confidence. Having said that, in the short term we reinforce our commitment to revenue management and efficiency initiatives related to the ExCCelencia CCU program, building on our strong brands and effective execution.

³ Restructuring in Chile and Argentina during the second quarter of 2016 for an amount of CLP 2,809 million.

⁴ IMACEC = *Índice Mensual de Actividad Económica* (Monthly Industrial Index on Economic Activity) is calculated by the Central Bank of Chile.

CONSOLIDATED INCOME STATEMENT HIGHLIGHTS SECOND QUARTER (Exhibit 1 & 3)

- **Net sales** increased 12.1% as a result of 7.1% higher volumes, driven by volume growth in the International Business and Chile Operating segments, and 4.6% higher average prices in CLP terms.
- **Cost of sales** increased 8.5%, mostly caused by the 7.1% increase in volume, and a 1.3% increase in the Cost of sales per hectoliter. The Chile Operating segment showed an increase of 3.3% in Cost of sales per hectoliter, mainly due to higher cost of several raw materials including aluminum and fruit pulp, along with inflation affecting manufacturing costs. In the International Business Operating segment, the Cost of sales per hectoliter remained flat in relation to the same period last year, as increases in the prices of several raw materials such as aluminum, and the devaluation of the ARS against the USD, were offset by scale effects on fixed manufacturing costs due to our strong volume growth in Argentina. In the Wine Operating segment, the increase of 12.3% in Cost of sales per hectoliter was due to the CLP 3,437 million higher cost of wine, following two consecutive weak harvests.
- **Gross profit** increased 15.7% as Net sales increased 12.1%, partially offset by the 8.5% increase in Cost of sales. Gross margin increased 161 bps compared to the same period last year.
- **MSD&A** increased 11.3% mostly due to the inflation in Argentina. In the Chile Operating segment the initiatives of the ExCCelencia CCU program, including the combination of the route to market of the beer and non-alcoholic categories, enabled us to achieve additional efficiencies, especially in logistics, decreasing our MSD&A as a percentage of sales by 229 bps. In the International Business Operating segment scale benefits and efficiencies related to the ExCCelencia CCU program have enabled us to achieve a 617 bps decrease in our MSD&A as a percentage of Net sales. In the Wine Operating segment our MSD&A as a percentage of Net sales remained relatively stable.
- **EBIT** increased 52.9%, as a result of the 15.7% increase in Gross profit, combined with the 11.3% increase in MSD&A.
- **EBITDA** increased 28.7%, where the main drivers of the increase were the International Business and Chile Operating segments with an increase of 119.6% and 23.9%, respectively, partially offset by the 25.4% decrease in EBITDA of the Wine Operating segment. Our consolidated EBITDA margin improved 167 bps from 11.2% to 12.9%. When excluding the restructuring costs we incurred in the second quarter of 2016, our EBITDA increased 19.0%, a margin improvement of 75 bps.
- **Non-operating result** worsened by 24.7%, as a result of higher net financing costs and lower joint venture and associated results, mainly in Colombia. This was partially offset by lower results as per adjustment units for our UF denominated debt, following the lower inflation compared to last year, resulting in lower UF variation.
- **Income tax** increased 129.8% mostly due to the higher taxable income, and the increase of the First Category Income tax rate in Chile from 24.0% to 25.5%. Next to that, we also experienced a smaller positive impact of price-level restatements of the tax equity due to adjustments for inflation in Chile, as a result of lower inflation level compared to last year.
- **Net income** increased 34.6% this quarter, due to the higher taxable income, and lower minority interest due to the lower results in our wine business, partially offset by higher income taxes.

CONSOLIDATED INCOME STATEMENT HIGHLIGHTS YTD JUNE 2017 (Exhibit 2 & 4)

- **Net sales** increased 9.9% as a result of 5.7% higher volumes, mostly driven by volume growth of the International Business and Chile Operating segments, together with 4.0% higher average prices in CLP terms.
- **Cost of sales** increased 9.5%, caused by the 5.7% increase in volume, and an increase of 3.6% in the Cost of sales per hectoliter in CLP terms. The increase in the Cost of sales per hectoliter was caused by a higher cost of aluminum and fruit pulp, by inflation and devaluation of the ARS against the USD, and a higher cost of wine, partially compensated by the 4.4% appreciation of the CLP against the USD.
- **Gross profit** increased 10.3% as Net sales increased 9.9%, partially offset by the 9.5% increase in Cost of sales, while Gross margin remained flat at 53.1%.
- **MSD&A** increased 8.8% mostly due to the inflation in Argentina. Our MSD&A as a percentage of Net sales decreased 41 bps, as a result of the initiatives related to the ExCCelencia CCU program, in particular the results of our initiatives related to planning and logistics.
- **EBIT** increased 14.4%, as a result of the 10.3% increase in Gross profit, combined with the 8.8% increase in MSD&A.
- **EBITDA** increased 13.4%, where the main drivers of the increase were the International Business and Chile Operating segments with an increase of 157.2% and 15.0%, respectively, partially offset by the 23.2% decrease in EBITDA of the Wine Operating segment. Our EBITDA margin increased from 17.7% to 18.2%, a margin improvement of 55 bps.
- **Non-operating result** improved by 5.7%, mostly due to the smaller loss on our hedges related to the impact of foreign exchange rate fluctuations on taxes on our foreign currency denominated assets when compared to last year, as reported as part of Other gains/(losses). In addition we experience lower results as per adjustment units for our UF denominated debt, following the lower inflation compared to last year, resulting in lower UF variation. These effects were partially offset by higher net financing costs and lower joint venture and associated results, mainly in Colombia.
- **Income tax** increased 135.1% due to the higher taxable income, the increase of the First Category Income tax rate in Chile from 24.0% to 25.5%, and due to a smaller positive impact on taxes resulting from our foreign currency denominated assets compared to last year. Next to that, we also experienced a smaller positive impact of price-level restatements of the tax equity due to adjustments for inflation in Chile, as the inflation level is lower compared to last year.
- **Net income** increased 8.2%, due to the higher taxable income, and lower minority interest as a result of the lower results in our wine business, partially offset by higher income taxes.

HIGHLIGHTS OPERATING SEGMENTS SECOND QUARTER

1. CHILE OPERATING SEGMENT

In the Chile Operating segment our top-line grew 6.9% as a result of 2.7% higher volumes combined with 4.1% higher average prices. We managed this volume and price growth, despite a weak economic environment, as represented by a weak IMACEC of 1.0% and pessimistic consumer confidence. Despite an intense competitive environment, we managed to maintain our overall market share. Gross profit increased 7.7%, an improvement of 39 bps as a percentage of Net sales. The initiatives of the ExCCelencia CCU program, including the combination of the route to market of the beer and non-alcoholic categories, enabled us to achieve additional efficiencies, especially in logistics, decreasing our MSD&A as a percentage of Net sales by 229 bps. All-in we had an EBITDA growth of 23.9% from CLP 30,518 million to CLP 37,815 million, translated into an EBITDA margin of 18.0%, an improvement of 247 bps. When excluding the restructuring costs we incurred in the second quarter of 2016, our EBITDA increased 17.8%, a margin improvement of 167 bps.

This quarter, CCU has been identified amongst the companies with the best corporate reputation in Chile, according to studies performed by RepTrak Chile including more than one hundred companies from Chile's main business sectors. Also this quarter, CCU has signed the "Acuerdo por la Empleabilidad Juvenil" (Youth Employability Agreement), with the objective to reduce youth unemployment with the support of industry players.

2. INTERNATIONAL BUSINESS OPERATING SEGMENT

The International Business Operating segment, which consists of the operations in Argentina, Uruguay and Paraguay, reported top-line growth of 42.8%, driven by 26.5% higher volumes, combined with 12.9% higher average prices in CLP terms. Volume growth was driven by favorable weather conditions, growth of the beer industry and market share gains in Argentina, and also by volume growth in Paraguay and Uruguay. The higher average prices resulting from our revenue management efforts in order to keep up with inflation levels, together with efficiencies and scale effects of the strong volume growth on fixed manufacturing costs, have enabled us to achieve a 541 bps improvement in Gross margin, from 51.2% to 56.6%. Further efficiency gains have enabled us to achieve a 617 bps decrease in our MSD&A as a percentage of Net sales. All-in our EBITDA improved from negative CLP 5,682 million to positive CLP 1,114 million. Excluding the restructuring costs we incurred in the second quarter of 2016, our EBITDA increased from negative CLP 4,443 million to positive CLP 1,114 million.

This quarter our license agreement to produce and distribute the beer brand Miller Genuine Draft in Argentina became effective, complementing our beer portfolio in this country.

3. WINE OPERATING SEGMENT

The Wine Operating segment reported a top-line contraction of 0.7%, as a result of a 3.2% volume decrease combined with 2.6% higher average prices in CLP terms. The volume decrease is a result our export volumes. Despite the higher average prices, our Gross margin contracted 520 bps as a result of the CLP 3,437 million higher cost of wine following two consecutive weak harvests. With relatively stable MSD&A, the Gross margin contraction has resulted in a decrease of our EBITDA margin by 584 bps, from 23.4% to 17.6%, which has translated in a decrease of 25.4% from CLP 12,430 million to CLP 9,269 million.

During the quarter, we completed the expansion plan in our facilities in Molina. As we mentioned in the past, our facilities in Lontué will continue to serve only as a storage location.

FURTHER INFORMATION AND EXHIBITS

ABOUT CCU

CCU is a diversified beverage company operating in Chile, Argentina, Bolivia, Colombia, Paraguay and Uruguay. CCU is the largest Chilean brewer, the second-largest Chilean carbonated soft drinks producer, the largest Chilean water and nectar producer, and the largest pisco producer. It is the second-largest Argentine brewer, and participates in the beer, water and soft drinks industries in Uruguay, Paraguay and Bolivia, and in the beer industry in Colombia. It is one of the largest Chilean wine producers, and the second-largest Chilean wine exporter. The Company's principal licensing, distribution and / or joint venture agreements include Heineken Brouwerijen B.V., Anheuser-Busch Incorporated, PepsiCo Inc., Seven-up International, Schweppes Holdings Limited, Société des Produits Nestlé S.A., Pernod Ricard Chile S.A., Watt's S.A., and Coors Brewing Company.

CAUTIONARY STATEMENT

Statements made in this press release that relate to CCU's future performance or financial results are forward-looking statements, which involve known and unknown risks and uncertainties that could cause actual performance or results to materially differ. We undertake no obligation to update any of these statements. Persons reading this press release are cautioned not to place undue reliance on these forward-looking statements. These statements should be taken in conjunction with the additional information about risk and uncertainties set forth in CCU's annual report on Form 20-F filed with the US Securities and Exchange Commission and in the annual report submitted to the SVS (Chilean Market Regulator) and available on our web page.

GLOSSARY

Operating segments

The Operating segments are defined with respect to its revenues in the geographic areas of commercial activity:

- **Chile:** This segment commercializes Beer, Non Alcoholic Beverages and Spirits in the Chilean market, and also includes the results of Transportes CCU Limitada, Comercial CCU S.A., CRECCU S.A. and Fábrica de Envases Plásticos S.A.
- **International Business:** This segment commercializes Beer, Cider, Non Alcoholic Beverages and Spirits in the Argentinean, Uruguayan and Paraguayan market.
- **Wine:** This segment commercializes Wine, mainly in the export market reaching over 80 countries.
- **Other/Eliminations:** It considers the non-allocated corporate overhead expenses and eliminations of transactions between segments.

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ARS

Argentine Peso

CLP

Chilean Peso

Cost of sales

Formerly referred to as Cost of Goods Sold (COGS), Cost of Sales includes direct costs and manufacturing costs.

Earnings Per Share (EPS)

Net profit divided by the weighted average number of shares during the year.

EBIT

Stands for Earnings Before Interest and Taxes, and for management purposes it is defined, as Net Income before other gains (losses), net financial expenses, equity and income of joint ventures, foreign currency exchange differences, results as per adjustment units and income taxes. EBIT is equivalent to Adjusted Operating Result used in the 20-F Form.

EBITDA

EBITDA represents EBIT plus depreciation and amortization. EBITDA is not an accounting measure under IFRS. When analyzing the operating performance, investors should use EBITDA in addition to, not as an alternative for Net income, as this item is defined by IFRS. Investors should also note that CCU's presentation of EBITDA may not be comparable to similarly titled indicators used by other companies. EBITDA is equivalent to ORBDA (Adjusted Operating Result Before Depreciation and Amortization), used in the 20-F Form.

Exceptional Items (EI)

Formerly referred to as Non recurring items (NRI), Exceptional items are either income or expenses which do not occur regularly as part of the normal activities of the Company. They are presented separately because they are important for the understanding of the underlying sustainable performance of the Company due to their size or nature.

Gross margin

Gross profit as a percentage of Net sales.

Gross profit

Gross profit represents the difference between Net sales and Cost of sales.

Marketing, Sales, Distribution and Administrative expenses (MSD&A)

MSD&A include marketing, sales, distribution and administrative expenses.

Net Debt

Total financial debt minus cash & cash equivalents.

Net Debt / EBITDA

The ratio is based on a twelve month rolling calculation for EBITDA.

Net Income

Net income attributable to the equity holders of the parent.

UF

The UF is a monetary unit indexed to the Consumer Price Index variation in Chile.

USD

United States Dollar

Exhibit 1: Consolidated Income Statement (Second Quarter 2017)

| Second Quarter | 2017 | 2016 | Total |
|---|---------------|-----------|----------|
| | (CLP million) | | Change % |
| Net sales | 345,043 | 307,905 | 12.1 |
| Cost of sales | (169,530) | (156,250) | 8.5 |
| % of net sales | 49.1 | 50.7 | |
| Gross profit | 175,513 | 151,655 | 15.7 |
| MSD&A | (153,177) | (137,671) | 11.3 |
| % of net sales | 44.4 | 44.7 | |
| Other operating income/(expenses) | 459 | 921 | (50.1) |
| EBIT | 22,795 | 14,904 | 52.9 |
| EBIT margin | 6.6 | 4.8 | |
| Net financial expenses | (4,087) | (3,394) | 20.4 |
| Equity and income of JVs and associated | (3,116) | (1,814) | 71.8 |
| Foreign currency exchange differences | (513) | (77) | 569.1 |
| Results as per adjustment units | (53) | (799) | (93.4) |
| Other gains/(losses) | (1,807) | (1,594) | 13.4 |
| Total Non-operating result | (9,576) | (7,678) | 24.7 |
| Income/(loss) before taxes | 13,219 | 7,227 | 82.9 |
| Income taxes | (1,013) | 3,404 | (129.8) |
| Net income for the period | 12,207 | 10,631 | 14.8 |

| Net income attributable to: | | | |
|----------------------------------|---------|---------|--------|
| The equity holders of the parent | 8,455 | 6,281 | 34.6 |
| Non-controlling interest | (3,751) | (4,350) | (13.8) |

| | | | |
|---------------|--------|--------|------|
| EBITDA | 44,367 | 34,461 | 28.7 |
| EBITDA margin | 12.9 | 11.2 | |

| OTHER INFORMATION | | | |
|--------------------------|-------------|-------------|------|
| Number of shares | 369,502,872 | 369,502,872 | |
| Shares per ADR | 2 | 2 | |
| Earnings per share (CLP) | 22.9 | 17.0 | 34.6 |
| Earnings per ADR (CLP) | 45.8 | 34.0 | 34.6 |
| Depreciation | 21,572 | 19,556 | 10.3 |
| Capital Expenditures | 33,732 | 32,900 | 2.5 |

Exhibit 2: Segment Information (Six months ended on June 30, 2017)

| YTD as of June | 2017 | 2016 | Total |
|---|---------------|-----------|----------|
| | (CLP million) | | Change % |
| Net sales | 793,728 | 722,098 | 9.9 |
| Cost of sales | (371,957) | (339,546) | 9.5 |
| % of net sales | 46.9 | 47.0 | |
| Gross profit | 421,771 | 382,551 | 10.3 |
| MSD&A | (322,066) | (295,954) | 8.8 |
| % of net sales | 40.6 | 41.0 | |
| Other operating income/(expenses) | 1,959 | 2,234 | (12.3) |
| EBIT | 101,664 | 88,831 | 14.4 |
| EBIT margin % | 12.8 | 12.3 | |
| Net financial expenses | (8,545) | (6,397) | 33.6 |
| Equity and income of JVs and associated | (5,348) | (3,009) | 77.8 |
| Foreign currency exchange differences | (1,132) | (696) | 62.8 |
| Results as per adjustment units | (218) | (1,477) | (85.2) |
| Other gains/(losses) | (3,634) | (8,441) | (56.9) |
| Total Non-operating result | (18,878) | (20,019) | (5.7) |
| Income/(loss) before taxes | 82,786 | 68,812 | 20.3 |
| Income taxes | (18,468) | (7,857) | 135.1 |
| Net income for the year | 64,318 | 60,955 | 5.5 |

| Net income attributable to: | | | |
|----------------------------------|---------|----------|-------|
| The equity holders of the parent | 55,054 | 50,867 | 8.2 |
| Non-controlling interest | (9,264) | (10,088) | (8.2) |

| | | | |
|-----------------|---------|---------|------|
| EBITDA | 144,599 | 127,564 | 13.4 |
| EBITDA margin % | 18.2 | 17.7 | |

| OTHER INFORMATION | | | |
|--------------------------|-------------|-------------|------|
| Number of shares | 369,502,872 | 369,502,872 | |
| Shares per ADR | 2 | 2 | |
| Earnings per share (CLP) | 149.0 | 137.7 | 8.2 |
| Earnings per ADR (CLP) | 298.0 | 275.3 | 8.2 |
| Depreciation | 42,934 | 38,733 | 10.8 |
| Capital Expenditures | 64,687 | 56,149 | 15.2 |

Exhibit 3: Segment Information (Second Quarter 2017)

| Second Quarter (In ThHL or CLP million unless stated otherwise) | 1. Chile Operating segment ⁽¹⁾ | | | 2. International Business Operating segment | | | 3. Wine Operating segment | | |
|--|---|----------|---------|---|----------|---------|---------------------------|----------|---------|
| | 2017 | 2016 | Total % | 2017 | 2016 | Total % | 2017 | 2016 | Total % |
| Volumes | 3,511 | 3,419 | 2.7 | 1,241 | 981 | 26.5 | 364 | 376 | (3.2) |
| Net sales | 210,652 | 197,106 | 6.9 | 84,935 | 59,497 | 42.8 | 52,707 | 53,072 | (0.7) |
| Net sales (CLP/HL) | 60,001 | 57,644 | 4.1 | 68,418 | 60,625 | 12.9 | 144,945 | 141,302 | 2.6 |
| Cost of sales | (102,076) | (96,286) | 6.0 | (36,822) | (29,013) | 26.9 | (31,721) | (29,179) | 8.7 |
| % of net sales | 48.5 | 48.9 | | 43.4 | 48.8 | | 60.2 | 55.0 | |
| Gross profit | 108,576 | 100,820 | 7.7 | 48,113 | 30,484 | 57.8 | 20,986 | 23,893 | (12.2) |
| % of net sales | 51.5 | 51.1 | | 56.6 | 51.2 | | 39.8 | 45.0 | |
| MSD&A | (86,111) | (85,083) | 1.2 | (50,893) | (39,318) | 29.4 | (13,728) | (13,494) | 1.7 |
| % of net sales | 40.9 | 43.2 | | 59.9 | 66.1 | | 26.0 | 25.4 | |
| Other operating income/(expenses) | 266 | 579 | | (29) | 53 | | 96 | 227 | |
| EBIT | 22,731 | 16,316 | 39.3 | (2,809) | (8,782) | (68.0) | 7,354 | 10,626 | (30.8) |
| EBIT Margin | 10.8 | 8.3 | | (3.3) | (14.8) | | 14.0 | 20.0 | |
| EBITDA | 37,815 | 30,518 | 23.9 | 1,114 | (5,682) | (119.6) | 9,269 | 12,430 | (25.4) |
| EBITDA Margin | 18.0 | 15.5 | | 1.3 | (9.6) | | 17.6 | 23.4 | |

| Second Quarter (In ThHL or CLP million unless stated otherwise) | 4. Other/eliminations ⁽¹⁾ | | | Total | | |
|--|--------------------------------------|---------|-----------|-----------|-----------|---------|
| | 2017 | 2016 | Total % | 2017 | 2016 | Total % |
| Volumes | | | | 5,116 | 4,776 | 7.1 |
| Net sales | (3,251) | (1,769) | 83.8 | 345,043 | 307,905 | 12.1 |
| Net sales (CLP/HL) | | | | 67,445 | 64,465 | 4.6 |
| Cost of sales | 1,089 | (1,772) | (161.4) | (169,530) | (156,250) | 8.5 |
| % of net sales | | | | 49.1 | 50.7 | |
| Gross profit | (2,162) | (3,542) | (38.9) | 175,513 | 151,655 | 15.7 |
| % of net sales | | | | 50.9 | 49.3 | |
| MSD&A | (2,445) | 224 | (1,190.0) | (153,177) | (137,671) | 11.3 |
| % of net sales | | | | 44.4 | 44.7 | |
| Other operating income/(expenses) | 126 | 62 | | 459 | 921 | |
| EBIT | (4,481) | (3,256) | 37.6 | 22,795 | 14,904 | 52.9 |
| EBIT Margin | | | | 6.6 | 4.8 | |
| EBITDA | (3,830) | (2,805) | 36.5 | 44,367 | 34,461 | 28.7 |
| EBITDA Margin | | | | 12.9 | 11.2 | |

(1) See exhibit 6: Results 2016 as previously reported and current adjustments.

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Exhibit 4: Segment Information (Six months ended on June 30, 2017)

| YTD as of June (In ThHL or CLP million unless stated otherwise) | 1. Chile Operating segment ⁽¹⁾ | | | 2. International Business Operating segment | | | 3. Wine Operating segment | | |
|--|---|-----------|---------|---|----------|---------|---------------------------|----------|---------|
| | 2017 | 2016 | Total % | 2017 | 2016 | Total % | 2017 | 2016 | Total % |
| Volumes | 8,788 | 8,531 | 3.0 | 2,982 | 2,570 | 16.1 | 682 | 676 | 0.9 |
| Net sales | 502,286 | 476,618 | 5.4 | 198,039 | 151,344 | 30.9 | 98,101 | 97,668 | 0.4 |
| Net sales (CLP/HL) | 57,156 | 55,867 | 2.3 | 66,405 | 58,893 | 12.8 | 143,898 | 144,493 | (0.4) |
| Cost of sales | (232,102) | (218,945) | 6.0 | (81,311) | (64,883) | 25.3 | (59,869) | (54,085) | 10.7 |
| % of net sales | 46.2 | 45.9 | | 41.1 | 43 | | 61.0 | 55.4 | |
| Gross profit | 270,184 | 257,672 | 4.9 | 116,729 | 86,461 | 35.0 | 38,232 | 43,583 | (12.3) |
| % of net sales | 53.8 | 54.1 | | 58.9 | 57 | | 39.0 | 44.6 | |
| MSD&A | (183,481) | (184,657) | (0.6) | (108,239) | (85,913) | 26.0 | (25,235) | (25,260) | (0.1) |
| % of net sales | 36.5 | 38.7 | | 54.7 | 57 | | 25.7 | 25.9 | |
| Other operating income/(expenses) | 630 | 984 | | 810 | 69 | | 211 | 271 | |
| EBIT | 87,333 | 73,999 | 18.0 | 9,300 | 617 | 1,407.2 | 13,208 | 18,595 | (29.0) |
| EBIT margin | 17.4 | 15.5 | | 4.7 | 0.4 | | 13.5 | 19.0 | |
| EBITDA | 117,661 | 102,298 | 15.0 | 16,910 | 6,575 | 157.2 | 17,000 | 22,142 | (23.2) |
| EBITDA margin | 23.4 | 21.5 | | 8.5 | 4.3 | | 17.3 | 22.7 | |

| YTD as of June (In ThHL or CLP million unless stated otherwise) | 4. Other/eliminations ⁽¹⁾ | | | Total | | |
|--|--------------------------------------|---------|---------|-----------|-----------|---------|
| | 2017 | 2016 | Total % | 2017 | 2016 | Total % |
| Volumes | | | | 12,452 | 11,777 | 5.7 |
| Net sales | (4,698) | (3,532) | 33.0 | 793,728 | 722,098 | 9.9 |
| Net sales (CLP/HL) | | | | 63,743 | 61,314 | 4.0 |
| Cost of sales | 1,324 | (1,633) | (181.1) | (371,957) | (339,546) | 9.5 |
| % of net sales | | | | 46.9 | 47.0 | |
| Gross profit | (3,373) | (5,165) | (34.7) | 421,771 | 382,551 | 10.3 |
| % of net sales | | | | 53.1 | 53.0 | |
| MSD&A | (5,112) | (125) | 4,000.7 | (322,066) | (295,954) | 8.8 |
| % of net sales | | | | 40.6 | 41.0 | |
| Other operating income/(expenses) | 309 | 910 | | 1,959 | 2,234 | |
| EBIT | (8,176) | (4,380) | 86.7 | 101,664 | 88,831 | 14.4 |
| EBIT margin | | | | 12.8 | 12.3 | |
| EBITDA | (6,972) | (3,450) | 102.1 | 144,599 | 127,564 | 13.4 |
| EBITDA margin | | | | 18.2 | 17.7 | |

(1) See exhibit 6: Results 2016 as previously reported and current adjustments.

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Exhibit 5: Balance Sheet

| | June 30 | December 31 | Total Change% |
|--|------------------|------------------|------------------|
| | 2017 | 2016 | |
| | (CLP million) | | |
| ASSETS | | | |
| Cash and cash equivalents | 123,769 | 134,033 | (7.7) |
| Other current assets | 471,891 | 547,653 | (13.8) |
| Total current assets | 595,660 | 681,687 | (12.6) |
| PP&E (net) | 921,264 | 904,105 | 1.9 |
| Other non current assets | 307,103 | 286,236 | 7.3 |
| Total non current assets | 1,228,367 | 1,190,341 | 3.2 |
| Total assets | 1,824,027 | 1,872,027 | (2.6) |
| LIABILITIES | | | |
| Short term financial debt | 76,648 | 66,680 | 14.9 |
| Other liabilities | 261,338 | 375,693 | (30.4) |
| Total current liabilities | 337,986 | 442,373 | (23.6) |
| Long term financial debt | 146,564 | 117,944 | 24.3 |
| Other liabilities | 117,894 | 111,054 | 6.2 |
| Total non current liabilities | 264,458 | 228,998 | 15.5 |
| Total Liabilities | 602,445 | 671,372 | (10.3) |
| EQUITY | | | |
| Paid-in capital | 562,693 | 562,693 | (0.0) |
| Other reserves | (148,701) | (142,973) | 4.0 |
| Retained earnings | 679,182 | 657,578 | 3.3 |
| Total equity attributable to equity holders of the parent | 1,093,174 | 1,077,298 | 1.5 |
| Non - controlling interest | 128,408 | 123,358 | 4.1 |
| Total equity | 1,221,583 | 1,200,656 | 1.7 |
| Total equity and liabilities | 1,824,027 | 1,872,027 | (2.6) |
| <u>OTHER FINANCIAL INFORMATION</u> | | | |
| Total financial debt | 223,212 | 184,624 | 20.9 |
| Net Financial debt | 99,443 | 50,591 | 96.6 |
| Liquidity ratio | 1.76 | 1.54 | |
| Financial Debt / Capitalization | 0.15 | 0.13 | |
| Net Financial debt / EBITDA | 0.33 | 0.18 | |

Exhibit 6: Results 2016 as previously reported and current adjustments

Starting from the third quarter of 2016, the Company has incorporated in the Chile operating segment the business activities performed by the Strategic Service Units (SSU), which include Transportes CCU Limitada, Comercial CCU S.A., CRECCU S.A. and Fábrica de Envases Plásticos S.A. As of June 2016 the revenue and expenses of the Strategic Service Units were previously reported under Others. However, for comparability purposes, these revenues and expenses have been restated and are now allocated to Chile Operating segment explained in the following tables:

| Second Quarter 2016 <small>(In CLP million unless stated otherwise)</small> | 1. Chile Operating segment | | | 4. Other/eliminations | | |
|--|----------------------------|-------------|----------|------------------------|-------------|----------|
| | As previously reported | Adjustments | Adjusted | As previously reported | Adjustments | Adjusted |
| Net sales | 195,364 | 1,741 | 197,106 | (28) | (1,741) | (1,769) |
| Cost of sales | (98,959) | 2,673 | (96,286) | 901 | (2,673) | (1,772) |
| % of net sales | 50.7 | | 48.9 | | | |
| Gross profit | 96,405 | 4,414 | 100,820 | 873 | (4,414) | (3,542) |
| % of net sales | 49.3 | | 51.1 | | | |
| MSD&A | (75,837) | (9,246) | (85,083) | (9,021) | 9,246 | 224 |
| % of net sales | 38.8 | | 43.2 | | | |
| Other operating income/(expenses) | 273 | 307 | 579 | 368 | (307) | 62 |
| EBIT | 20,840 | (4,524) | 16,316 | (7,780) | 4,524 | (3,256) |
| EBIT Margin % | 10.7 | | 8.3 | | | |
| EBITDA | 32,220 | (1,701) | 30,518 | (4,506) | 1,701 | (2,805) |
| EBITDA Margin % | 16.5 | | 15.5 | | | |

| YTD as of June 2016 <small>(In CLP million unless stated otherwise)</small> | 1. Chile Operating segment | | | 4. Other/eliminations | | |
|--|----------------------------|-------------|-----------|------------------------|-------------|----------|
| | As previously reported | Adjustments | Adjusted | As previously reported | Adjustments | Adjusted |
| Net sales | 473,993 | 2,624 | 476,618 | (908) | (2,624) | (3,532) |
| Cost of sales | (227,340) | 8,395 | (218,945) | 6,762 | (8,395) | (1,633) |
| % of net sales | 48.0 | | 45.9 | | | |
| Gross profit | 246,653 | 11,019 | 257,672 | 5,854 | (11,019) | (5,165) |
| % of net sales | 52.0 | | 54.1 | | | |
| MSD&A | (172,138) | (12,518) | (184,657) | (12,643) | 12,518 | (125) |
| % of net sales | 36.3 | | 38.7 | | | |
| Other operating income/(expenses) | 518 | 465 | 984 | 1,375 | (465) | 910 |
| EBIT | 75,033 | (1,034) | 73,999 | (5,414) | 1,034 | (4,380) |
| EBIT Margin | 15.8 | | 15.5 | | | |
| EBITDA | 98,040 | 4,258 | 102,298 | 808 | (4,258) | (3,450) |
| EBITDA Margin | 20.7 | | 21.5 | | | |